(ii) GMB has also framed a new comprehensive policy giving certain concession to ship breaking industry, which is under consideration of Government of Gujarat.

(c) The Government had received a request from Government of Gujarat, seeking reduction in customs duty on ships imported for breaking-up.

(d) Taking into consideration all the relevant factors, the Government has decided not to make any change in customs duty on ships imported for breaking-up.

(e) Favourable duty structure in the neighbouring countries may be one of the reasons for decline in ship breaking activity in India.

(f) No Sir.

Black money in real estate transactions

2622. DR. (SHRIMATI) NAJMA A. HEPTULLA: Will the Minister of FINANCE be pleased to state:

(a) what is Government's assessment of the black money involved in the real estate transactions in the country, particularly in metropolitan cities;

(b) the steps taken by his Ministry during the past 2-3 years to check this trend; and

(c) the steps proposed in this regard now?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Instances of black money generation do come to the notice of the Government during the course of enquiry/ investigation carried out by it. However, there is no formal estimate of the amount of black money involved in real estate transactions in the country, including in the metropolitan cities.

(b) In order to intensify the effort of checking tax evasion in real estate transactions, several legislative measures have been taken in the recent past. (i) Section 50C of the Income Tax Act, 1961, which was introduced from 1st April, 2003, provides that where the sale consideration received by the assessee is less than the value of the sold property assessed by the State Government 'Stamp Valuation Authority', the Income-tax Department will adopt the higher value as the full sale value received for purposes of computation of capital gains. (ii) With a view to curb the tendency of evading taxes by not reporting the income comprised in compensation

received on acquisition of immovable property (other than agricultural land), Section 194LA was introduced with effect from 1st October, 2004, requiring deduction of tax at source @ 10% on the amount of such compensation. (iii) The Government have implemented the scheme of Annual Information Return (AIR) which, *inter alia*, requires Registrars/Sub-Registrars to furnish AIRs in respect of purchase or sale of immovable property valued at thirty lakh rupees or more.

Further, search and survey operations have also been carried out to unearth unaccounted income in real estate transactions.

(c) Measures for unearthing unaccounted income and combating tax evasion are an ongoing exercise. Whenever such instances come to the notice of the Government, appropriate steps under the law are taken to bring to tax the unaccounted income.

Waiver of Bank loans due from 1984 riot victims

2623. SHRI VARINDER SINGH BAJWA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have issued instructions to all the Nationalised Banks to waive off Bank loans to a certain limit due from the victims of 1984 riots in Udham Singh Nagar of Uttaranchal;

(b) if so, when the orders were issued; and

(c) whether Government would lay a copy of the orders on the Table of the House?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) No separate instructions to waive off Bank loans due to victims of 1984 riots in Udham Singh Nagar of Uttaranchal were issued. However, a Debt Relief Scheme for November, 1984 riot-affected borrowers for write off of the aggregate of eligible loans from all Banks up to and inclusive of Rs. 25,000/-as principal together with interest outstanding was formulated and circulated to all Scheduled Commercial Banks, *vide* circular letter No. 11(10)/92-CP dated 16th June, 1993.

The Scheme was revised in 1997 for write off of all eligible loans up to and inclusive of Rs.50,000/- as principal together with interest outstanding, *vide* circular letter No. 11(06)/96-CP dated 29th December, 1997.

(c) Copies of the circular letter would be placed in the Parliament Library.